

# EXHIBIT R



M. SHAUGHNESSY

level playing field for Open Auction

advertising transactions?

A. If there are advantages to AdX,  
no.

Q. And what's your basis for saying  
that?

A. Based on industry expertise,  
understanding of the publishing ad stack,  
conversations with Google employees,  
conversations with other individuals in the  
industry.

Q. And how does that uneven playing  
field impact Kargo?

A. Businesses like Kargo as well as  
publishers have to build all of their  
infrastructure and their architecture around  
the Google ad server and many of the Google  
products when it comes to display  
advertising.

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2 primary reason from when I was a publisher.

3 Q. And what's your basis for saying  
4 that Google's publisher ad server is the  
5 dominant publisher ad server today?

6 MS. MORGAN: Objection.

7 A. Based on companies like Kargo and  
8 others building infrastructure around Google  
9 Ad Manager to build their businesses and  
10 drive outcomes.

11 Q. And what, if any, effect has  
12 Google's position as the dominant publisher  
13 ad server had on Kargo?

14 A. It has influenced product and  
15 engineering investments, learning and  
16 development opportunities for existing  
17 employees so that they can manage  
18 relationships with our publishers, and it  
19 also influences the way that we deliver our  
20 campaigns.

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Q. And what did you mean when you said that Kargo's ability to deliver on campaigns was impacted by Google's position as the dominant publisher ad server?

A. To put it in --

MS. MORGAN: Objection.

A. To put it in layman's terms, when an individual goes to a publisher site to consume content, Google Ad Manager exists on

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2 the page and surfaces the opportunity to  
3 companies like Kargo so we can understand  
4 what the advertising opportunity is. And to  
5 oversimplify it, we have to respond in a way  
6 that we can deliver within that  
7 infrastructure to make sure that we are  
8 communicating the right creative, in the  
9 right contextual environment, and making sure  
10 that we can deliver these campaigns.

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17 Q. What, if any, effect has Google's  
18 position as the dominant publisher ad server  
19 had on Kargo's ability to innovate?

20 MS. MORGAN: Objection.

21 A. We have had to build a lot of our  
22 infrastructure and architecture around the  
23 Google ad server which, if anyone in this  
24 room were to go on a publisher site, there is  
25 a high likelihood that Google Ad Manager is

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2 A. I don't know.

3 Q. What is the importance of Google's  
4 GDN demand to publishers?

5 A. It's massive.

6 Q. What do you mean by saying "it's  
7 massive"?

8 A. It is significant to a publisher's  
9 bottom line.

10 Q. Why is GDN demand significant to a  
11 publisher's bottom line?

12 A. It contributes significantly to  
13 their top-line revenues.

14 Q. And what's your basis for saying  
15 that GDN demand is significant to a  
16 publisher's bottom line?

17 A. My experience being a publisher.

18 Q. What, if any, alternatives do  
19 publishers have to the demand available  
20 through Google's GDN?

21 MS. MORGAN: Objection.

22 A. Publishers have other  
23 opportunities.

24 Q. What other opportunities do they  
25 have?